



Primaris and H&R Receive Support FOR its Plan of Arrangement from Two Leading Independent Proxy Advisory Firms.

TORONTO, ONTARIO--(Marketwire - March 13, 2013) - H&R Real Estate Investment Trust ("H&R REIT") and H&R Finance Trust ("H&R Finance Trust", collectively, "H&R") (TSX: HR.UN; HR.DB.C; HR.DB.D; HR.DB.E) and Primaris Retail Real Estate Investment Trust ("Primaris") (TSX: PMZ.UN) are pleased to announce that Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("Glass Lewis"), two leading independent proxy advisory firms, have recommended that unitholders of H&R and Primaris vote in favour of their respective unitholder resolutions effecting the proposed plan of arrangement, whereby, Primaris unitholders may elect to receive \$28.00 in cash per Primaris unit, subject to an aggregate cash amount of approximately \$1.28 billion, or 1.166 H&R stapled units (1.166 H&R REIT units and 1.166 H&R Finance Trust units) per Primaris unit, in each case subject to proration.

While endorsing the plan of arrangement that will give effect to the transaction, ISS notes that "In light of the improved transaction terms, the favorable market reaction and the reasonable strategic rationale, a vote FOR this resolution is warranted."

ISS concludes: "The transaction is expected to enhance H&R's capital markets profile through increased market capitalization and greater liquidity. In light of the sound strategic rationale, the reasonable premium paid to the target, and the favorable termination fee arrangement, a vote FOR the acquisition is warranted."

Similarly, Glass Lewis concludes that "we believe the resulting discourse ultimately achieved an attractive and compelling opportunity for Primaris and its unitholders. Strategically, we note Primaris will be merged with and into the substantially larger H&R portfolio, providing the firm's owners with geographic and asset class diversification across Canada, while also retaining meaningful exposure to the Company's existing retail real estate portfolio." Furthermore, Glass Lewis adds "Based on these factors and the unanimous support of the board, we believe shareholders should support this proposal."

Welcoming the ISS and Glass Lewis recommendations, John Morrison, CEO of Primaris said, "These reports support the underlying benefits of this transaction. Primaris unitholders will be afforded increased liquidity, and for those unitholders electing H&R stapled units, the transaction

allows them the ability to maintain their investment in the REIT sector in a tax efficient manner. We are pleased with ISS and Glass Lewis' recommendations and encourage unitholders to vote FOR the plan of arrangement accordingly”.

Tom Hofstedter, CEO of H&R said, “I am pleased that ISS and Glass Lewis, two leading independent proxy research firms, support this transaction which is expected to be accretive to H&R's funds from operations, reduce its overall leverage ratio and increase market capitalization and liquidity, while allowing H&R to acquire a portfolio of high quality Canadian shopping centres and a valuable management platform. Overall, this is a transformational transaction for H&R that provides considerable benefits for our unitholders.”

Unitholders of H&R are invited to attend special meetings of unitholders of H&R REIT and H&R Finance Trust to be held on March 22, 2013 at 10:00 a.m. (Toronto time) at Hockey Hall of Fame, Spotlight Theatre, Brookfield Place, 30 Yonge Street, Toronto, Ontario. Unitholders are urged to ensure their votes are cast no later than March 20, 2013 at 5:00 p.m. (Toronto time) to ensure that their H&R REIT units and H&R Finance Trust units will be represented at the meetings, whether or not they are personally able to attend.

If you have any questions or need assistance to vote, please contact H&R's proxy solicitation agent, CST Phoenix Advisors, by e-mail at inquiries@phoenixadvisorscst.com, by telephone at 1-866-822-1245 (toll-free within Canada or the United States) or 1-201-806-2222 (banks, brokers and collect calls outside Canada and the United States) or by fax at 1-888-509-5907 (North American Toll Free Facsimile) or 1-647-351-3176.

Unitholders of Primaris are invited to attend a special meeting of unitholders of Primaris to be held on March 22, 2013 at 10:00 a.m. (Toronto time) at the Trump International Hotel & Tower Toronto, 325 Bay Street, Toronto, Ontario, Canada, M5H 4G3. Unitholders are urged to ensure their votes are cast no later than March 20, 2013 at 10:00 a.m. (Toronto time) to ensure that their Primaris units will be represented at the meeting, whether or not they are personally able to attend.

If you have any questions or need assistance to vote, please contact Primaris' proxy solicitation agent, Kingsdale Shareholder Services Inc., by toll-free telephone in North America at 1-866-581-1571, outside North America at 416-867-2272 or by email at contactus@kingsdaleshareholder.com.

About H&R

H&R REIT is an open-ended real estate investment trust, which owns a North American portfolio of 42 office, 113 industrial and 138 retail properties comprising over 44 million square feet and 2 development projects, with a fair value of approximately \$10 billion. The foundation of H&R's REIT success since inception in 1996 has been a disciplined strategy that leads to consistent and profitable growth. H&R REIT leases its properties long term to creditworthy tenants and strives to match those leases with primarily long-term, fixed-rate financing.

H&R Finance Trust is an unincorporated investment trust, which primarily invests in notes issued by a U.S. corporation, which is a subsidiary of H&R REIT. As at December 31, 2012, the note receivable balance is U.S. \$162.5 million. In 2008, H&R REIT completed an internal reorganization, which resulted in each issued and outstanding H&R REIT unit trading together with a unit of H&R Finance Trust as a "Stapled Unit" on the Toronto Stock Exchange.

About Primaris

Primaris is a TSX listed real estate investment trust that specializes in owning and operating Canadian enclosed shopping centres that are dominant in their local trade areas. Merchandising for each property is dynamic in order to meet the unique needs of its local customers and the community. Primaris maintains a high occupancy rate at its shopping centres and has retail tenants that offer new and exciting brands. Primaris owns 43 income-producing properties comprising approximately 15.9 million square feet located in Canada. As of February 28, 2013, Primaris had 100,743,915 units issued and outstanding (including exchangeable units for which units have yet to be issued).

Forward Looking Information

This press release contains forward looking statements that reflect current expectations of each of Primaris and H&R about their future results, performance, prospects and opportunities, including with respect to the closing, costs and benefits of the proposed transaction and all other statements that are not historical facts. The timing and completion of the proposed transaction is subject to customary closing conditions, termination rights and other risks and uncertainties including, without limitation, required regulatory, court, and unitholder approvals. Accordingly, there can be no assurance that the proposed transaction will occur, or that it will occur on the timetable or on the terms and conditions contemplated in this news release. The proposed transaction could be modified, restructured or terminated. Readers are cautioned not to place undue reliance on forward looking information. Each of Primaris and H&R has tried to identify these forward looking statements by using words such as "may", "will", "should", "expect", "anticipate", "believe", "intend", "plan", "estimate", "potentially" and similar expressions. By its nature, such forward looking information necessarily involves known and unknown risks and uncertainties that may cause actual results, performance, prospects and opportunities in future periods of Primaris or H&R to differ materially from those expressed or implied by such forward looking statements.

*Permission to quote from the ISS and Glass Lewis reports was neither sought nor obtained.

FOR FURTHER INFORMATION:

H&R Unitholders

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